

2112 Mohr Drive
Kokomo, IN 46902
July 2, 2009

Judge Robert D. Drain
United States Bankruptcy Court
One Bowling Green
New York, NY 10004-1408
Courtroom: 610

Reference case # 05-44481

Dear Judge Drain:

As a retired Delphi Salaried Employee, **I strongly object** to the **recently filed Delphi Modified Plan of Reorganization**. (I worked 27 yrs for GM, 8 years for Delphi.)

This plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is **totally at the expense** of Delphi **creditors**, **"Non-UAW" hourly workers**, the **retired salaried employees** and the **American taxpayer**. Also, It is clear that this whole deal is being brokered by the US Treasury, with Tim Geithner.

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans.

Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses from the new owners.

The UAW will continue under the GM umbrella for pensions and benefits, which are being financed by the US Government.

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential, and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence." Worst of all, the **valuable assets** of this company are **being given away** and the **only money left for** creditors and **retirees** will be in the disposition of already **closed, nonrevenue producing plants** (DPH).

Just as disturbing is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC drops its right to secured claims and becomes an unsecured claim. This is ludicrous. These **claims should be maintained** and **provide funds to decrease the underfunded position** of Delphi's **Salaried Retirement Plan**. The **court will have to address this issue** because I am sure that the **PBGC will negotiate away its rights** because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokering the whole GM/ Delphi Process.

I ask the court to **please not accept this modified plan**, but to send Delphi and its partners- GM, the US Treasury, Platinum and the UAW, back to restructure a deal that is **equitable to the "Non-UAW" retirees, salaried retirees**, and the creditors. I believe that is the responsibility of the court.

Sincerely,


Gary K Woodward